

## STATEMENT OF PURPOSE

### RS20969

This legislation adds a provision to Title 33 Chapter 24 of the Idaho Code to require that propriety schools make disclosures to students 15 days prior to entering into any contract or binding agreement with them. The required disclosures for the selected course of study include the time required, the costs, the number of years offered, data regarding the number of students enrolled and the number who completed the course of study, and data regarding job placement for those who completed the course of study. Bold face disclosures regarding loan repayment obligations, employment eligibility, and transferability of credits are also required. Failure to provide this disclosure in advance entitles a student to rescind the contract or agreement for up to 15 days after the disclosure has been given to the student. If the student elects to rescind, the school must deliver a full refund and a refund of any third party payments.

### FISCAL NOTE

None.

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